



**CITY OF HUNTINGTON BEACH  
FINANCE BOARD MINUTES  
WEDNESDAY, JULY 14, 2010 AT 6:00 PM  
CIVIC CENTER, LOWER LEVEL, ROOM B-8**

- 1) CALL TO ORDER:** At 6:05 PM, Chair Falzon called the meeting to order.  
Present: Vice Chair LoGrasso and Members: Houston, Jones, King, and Peterson  
Absent: Member Garcia  
Staff: Robert Sedlak, Accounting Manager, and Carrie Gonzales, Administrative Assistant
- 2) PUBLIC COMMENTS:**  
No public comments were made.
- 3) APPROVAL OF MEETING MINUTES:**  
June 9, 2010 – Member King made a motion to approve the minutes as amended, seconded by Member Jones. The motion was approved 5-0-1. (Member LoGrasso abstained and Member Garcia absent)
- 4) STAFF REPORTS/BUSINESS ITEMS:**
  - a) Chairman's Update**  
Chair Falzon asked staff if they knew what the City Council vote total was on Sunset Beach Annexation item held at the July 6 City Council meeting? Robert Sedlak informed the Board this item was postponed until the July 19 City Council meeting because Council Member Dwyer was absent.
  - c) Strategic Plan Updates**  
No further updates given on these items. Chair Falzon asked staff if they would email the presentations given on 8/2 to the Board Members before the August 11 Board meeting.
  - d) Comprehensive Annual Financial Report (CAFR) and Popular Annual Financial Report (PAFR)**  
Robert Sedlak led a discussion on the CAFR and PAFR. The Board asked questions on these documents.
  - e) Unfunded Liabilities**  
Chair Falzon led a discussion on the City's unfunded liabilities. Vice Chair LoGrasso and Member Houston distributed and discussed the draft report they created on defined contributions vs. defined benefit programs. Member Jones distributed and discussed two handouts, which had examples of the employment costs of salary and retirement benefits for safety and non-safety employees.
- 5) OPEN/CLOSED ITEM LIST:**  
The Board reviewed the list. Staff will come back with an answer to Item 2010-01 at the August 11, 2010 meeting.
- 6) COMMENTS FROM BOARD MEMBERS:**  
There were no comments from the Board Members.
- 7) INFORMATION ITEMS:**  
There was no additional information.
- 8) ADJOURNMENT:**  
Member Jones made a motion at 7:30 PM to adjourn the meeting to Wednesday, August 11, 2010, at 6:00 PM in meeting room B-8, seconded by Member Peterson. The motion was approved 5-0. (Members Garcia and Houston absent)



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Respectfully submitted by:  
Robert Sedlak, Accounting Manager  
Secretary to the Finance Board